

Deepak Moorjani

Morgan Stanley Japan Limited

Yebisu Garden Place Tower  
4-20-3 Ebisu, Shibuya-ku,  
Tokyo 150-6008

Morgan Stanley

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[deepak.moorjani@morganstanley.com](mailto:deepak.moorjani@morganstanley.com)

"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> 

May 13, 2009 2:03 PM

To: DEEPA

AW: Links to Articles

---

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (<http://www.zeit.de/2009/15/DOS-Kanzleramt>)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system ( like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----

Von: DEEPAK MOORJAN

Gesendet: Mi 13.05.2009 18:50

An: Kohlenberg, Kerstin

Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

Deepak,

That's really unfortunate. When so you come back to the States?

Kerstin

Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter

Hi Kerstin,

Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm not sure when the next hearing will be. The April hearing was public, but most are closed hearings (including this Friday's hearing).

I'll recommend that we "meet" via videoconference. It's the next-best alternative and better than a phone call. Maybe even this weekend.

Thanks,  
Deepak

On May 14, 2009, at 12:10 AM, Kohlenberg wrote:

Hi Deepak,

Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

Neoteny Co., Ltd.

Lotus Calyx 102, 2-22-3 Jiyugaoka, Meguro-ku, Tokyo 152-0035, Japan  
(2<sup>nd</sup> office)

c/o Six Apart K.K.

Entsuji-Gadelius Bldg. 7F, 5-2-39 Akasaka, Minato-ku, Tokyo 107-0052, Japan  
Phone +81-3-5549-2270 Fax +81-3-5549-2271  
NY 212-358-1776

E-mail [jmakihara@neoteny.com](mailto:jmakihara@neoteny.com)

②

Deepak Moorjani  
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA  
cc:  
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction (\$1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani  
Deutsche Securities Inc.

Sanno Park Tower | 2-11-1 Nagata-cho | Chiyoda-ku, Tokyo 100-6171  
+813.5156.7403 t | +813.5156.6884 f | deepak.moorjani@db.com

Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

①

Michael Cohrs/DMGIB/DMG  
UK/DeuBa@DBEMEA  
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC

cc

Subject

I think you were trying to reach me--how can I help?



A Passion to Perform.

Deutsche Bank



September 6, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1, Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

This letter serves as a rejection of the employment termination letter delivered on September 5, 2007. I intend to continue working at Deutsche Bank Group.

I look forward to seeing you soon.

All the best,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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A Passion to Perform.

Deutsche Bank



Sept 11, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-0 Akasaka, Minato-ku  
Tokyo, Japan

乙第五八号証の三

A Passion to Perform

Deutsche Bank



Sept. 12, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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A Position to Perform

Deutsche Bank



Sept. 13, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanjo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171


Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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Deutsche Bank 

Sept. 14, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nigata-cho, Chiyoda-ku  
Tokyo 100-0171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,



Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

A Passion to Perform

Deutsche Bank



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Sept 18, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

07年 9月19日(水) 8:48 発信 1330726

宛先 0351566098

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A Passion to Perform.

Deutsche Bank 

Sept. 19, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Santio Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,



Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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Deutsche Bank



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Sept 20, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

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Sincerely,

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6-10-9 Akasaka, Minato-ku  
Tokyo, Japan



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Sept 21, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

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Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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Deutsche Bank



Sept 25, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-4-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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Deutsche Bank



Sept 26, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moonjani  
6-10-0 Akasaka, Minato-ku  
Tokyo, Japan

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A Passion to Perform.

Deutsche Bank



Sept 27, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moonjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

A Passion to Perform

Deutsche Bank



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Sept 28, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
(6-10-9) Akasaka, Minato-ku  
Tokyo, Japan

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A Passion to Perform.

Deutsche Bank



Oct 1, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

'07年10月 2日(火) 10:29 発信 1330247

宛先 M351566W98

P.01

A Passion to Perform

Deutsche Bank



October 2, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumitomo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-0 Akasaka, Minato-ku  
Tokyo, Japan

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A Passion to Perform.

Deutsche Bank



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October 3, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan



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Deutsche Bank



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Oct 4, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

乙第五八号証の一八

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Deutsche Bank



Oct 5, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 10F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

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Oct 9, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sando Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-0 Akasaka, Minato-ku  
Tokyo, Japan

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A Passion to Perform

Deutsche Bank



Oct. 10, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

A Passion to Perform.

Deutsche Bank



Oct 11, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

乙第五八号証の二二

A Passion to Perform.

Deutsche Bank



Oct 12, 2007

Mr. David Han  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Han,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-9 Akasaka, Minato-ku  
Tokyo, Japan

乙第五八号証の二三

A Passion to Perform.

Deutsche Bank



Oct 15, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani  
6-10-4 Akasaka, Minato-ku.  
Tokyo, Japan

乙第五八号証、二四

A Passion to Perform

Deutsche Bank



October 15, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

This letter is an official notice of a change in contact information. Please ensure that all correspondence from The Deutsche Bank Group and its representatives is directed to me in care of the National Union of General Workers. The address is indicated below.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

cc: Apple Law Group, Tokyo Relocation



A Passion to Perform.

Deutsche Bank



乙第五八号証ハニ五

Oct 18, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

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Deutsche Bank



乙第  
五八号証  
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Oct 19, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5 17-7

'07年10月22日(月) 7:57 発信 1330726

宛先 0351566098

P.01

A Passion to Perform.

Deutsche Bank



乙第  
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Oct 22, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

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A Passion to Perform.

Deutsche Bank



Oct 23, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

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A Passion to Perform.

Deutsche Bank



Oct. 24. 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

07年10月25日(木) 7:10 発信 1330726

宛先 0351566098

P.01

A Passion to Perform.

Deutsche Bank



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Oct 25, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7



Oct 26, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu, and I deliver this shuro as my right and obligation to demand work.

I have not resigned despite your attempts to force my resignation.

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

cc: Michael Cohrs, Deutsche Bank

A Passion to Perform.

Deutsche Bank



Oct 29, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6121

Dear Mr. Hatt,

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7



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Deutsche Bank



Oct 30, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu,  
and I deliver this shuro as my right and obligation to demand work.

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

As Pardon to Perform

Deutsche Bank



Oct 31, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu,  
and I deliver this shuro as my right and obligation to demand work.

I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7



Nov. 1, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

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Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

cc: Michael Cohrs, Deutsche Bank

Appointment to Perform:

Deutsche Bank



NW 2, 2007

Mr David Hart  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

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Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

A Passion to Perform

Deutsche Bank



NW 5, 2W7

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanjo Park Tower 10F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

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and I deliver this shuro as my right and obligation to demand work.

I am ready for work today. Please give me work.

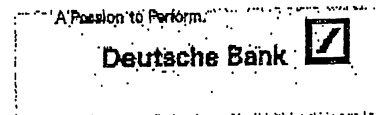
Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋 5-17-7

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Nov 6, 2007

~~ATTENTION~~

President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu, and I deliver this shuro as my right and obligation to demand work.

I would like to discuss the regulatory violations that I reported as well as my suggestions on how to improve corporate governance within Deutsche Bank.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

cc: Michael Gohrs, Deutsche Bank

A Passion to Perform.

Deutsche Bank



Nov. 10, 2007

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nigata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu, and I deliver this shuro as my right and obligation to demand work.

I would like to discuss the regulatory violations that I reported as well as my suggestions on how to improve corporate governance within Deutsche Bank.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7

A Passion to Perform.

Deutsche Bank



NW 13, 2007

Mr. David Hart  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumitomo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hart,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu, and I deliver this share as my right and obligation to demand work.

I would like to discuss the regulatory violations that I reported as well as my suggestions on how to improve corporate governance within Deutsche Bank.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7



A Passion to Perform.

Deutsche Bank



Nov 14, 2007

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower 19F  
2-11-1 Nagona-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As you know, I am an openly-declared member of the National Union of General Workers Tokyo Nambu, and I deliver this shuro as my right and obligation to demand work.

I would like to discuss the regulatory violations that I reported as well as my suggestions on how to improve corporate governance within Deutsche Bank.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南都  
東京都港区新橋5-17-7

A Passion to Perform

Deutsche Bank



January 23, 2008

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanrio Park Tower 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As previously disclosed, I am an openly-declared member of the National Union of General Workers Tokyo Nambu ("NUGW"), and I deliver this shuro as my right and obligation to demand work. NUGW has begun collective bargaining with Deutsche Bank in order to reinstate my employment and to discuss the inadequate governance structures and lax internal controls at Deutsche Bank Japan.

As stated in the April 12, 2007 letter to Michael Cohrs, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." Your termination notice of September 5, 2007 has previously been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal the legal and regulatory violations in the commercial real estate group.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

全国一般労働組合東京南部  
東京都港区新橋5-17-7



debag  
veritas vos liberabit

全国一般労働組合東京南部

東京都港区新橋5-17-7

T 813.3434.0669

W [www.debag.org](http://www.debag.org)

February 7, 2008

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As previously disclosed, I am an openly-declared member of the National Union of General Workers Tokyo Nambu ("NUGW"), and I deliver this notice as my right and obligation to demand work. NUGW has begun collective bargaining with Deutsche Bank in order to reinstate my employment and to discuss the inadequate governance structures and lax internal controls at Deutsche Bank Japan.

As stated in the April 12, 2007 letter to Michael Cohrs, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." Your termination notice of September 5, 2007, has previously been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal the legal and regulatory violations in the commercial real estate group.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

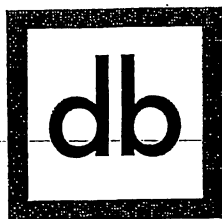
Sincerely,

Deepak Moorjani

全国一般労働組合東京南部

東京都港区新橋5-17-7

cc: Michael Cohrs, John Sheldon



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veritas vos liberabit  
www.debag.org

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Feb 15, 2008

Mr. David Hatt  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sanno Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hatt,

As previously disclosed, I am a full-time member of the National Union of General Workers Tokyo Nambu ("NUGW"), and I deliver this shiro as my right and obligation to demand work. NUGW has begun collective bargaining with Deutsche Bank in order to reinstate my employment and to discuss the inadequate governance structures and lax internal controls at Deutsche Bank Japan.

As stated in the April 12, 2007 letter of Michael Cohrs, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." Your termination notice of September 2007 was previously rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal the legal and regulatory violations in the commercial real estate group.

I have not resigned despite your attempts to force my resignation. I am ready for work today. Please give me work.

Sincerely,

Deepak Moorjani

東京都千代田区永田町2丁目11番1号

cc: Michael Cohrs, Steve Bannon



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February 22, 2008

Mr. David Hall  
President and Chief Executive Officer  
Deutsche Securities Inc.  
Deutsche Bank Group  
Sumo Park Tower, 19F  
2-11-1 Nagata-cho, Chiyoda-ku  
Tokyo 100-6171

Dear Mr. Hall,

As previously disclosed, I am an openly declared member of the National Union of General Workers Tokyo Nambu ("NUCW"), and I deliver this shuro as my right and obligation to demand work. NUCW has begun collective bargaining with Deutsche Bank in order to reinstate my employment and to discuss the inadequate governance structures and lax internal controls at Deutsche Bank Japan.

As stated in the April 12, 2007 letter to Michael Cohrs, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." Your termination notice of September 5, 2007 has previously been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal the legal and regulatory violations in the commercial real estate group.

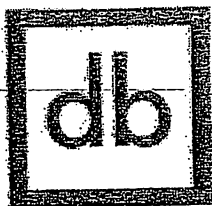
I have not resigned despite your attempts to force my resignation, and I am ready for work today. Please give me work.

Sincerely,

Deepak Mourjani

東京都千代田区永田町2丁目1番1号

cc: Michael Cohrs, Scot Vorse



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www.debag.org

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March 21, 2008

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

Dear Mr. Hatt,

I deliver this shuro seikyu as my right and obligation to demand work.

In 2006, I began to voice concerns at Deutsche Bank relating to inadequate corporate governance structures and lax internal controls. Two statements in email discussions included (i) "I do wonder about a firm that allows this sort of behavior. Everyone knows about it - just like everyone knows about the many FSA violations - and yet everyone let's [sic] it continue. This is a very undermanaged firm. Shareholders should be p\*ssed," and (ii) "As you know, this group is atrociously managed. If the FSA knew, it would be terminated immediately." These emails were conveyed in the April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability."

You subsequently issued a termination notice on September 5, 2007 based on allegations of non-performance. Your termination notice has already been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal the legal and regulatory violations at Deutsche Bank.

At Deutsche Bank, we have systematic problems which require systematic solutions. My hope is that we can begin an honest dialogue within our firm to improve our corporate governance and improve our internal controls. To date, you have responded solely with a retaliatory campaign based on allegations of non-performance. We are better than this, and as a firm, we need to raise the corporate governance dialogue. Within our firm, we have a moral responsibility to each other, and we have a fiduciary responsibility to our investors. We have made explicit promises to our investors and to the general public relating to our corporate governance. These are not merely stated ideals but explicit promises which have been filed with various regulatory bodies around the world.

As previously disclosed, I am an openly-declared member of the National Union of General Workers Tokyo Nambu ("NUGW"), and NUGW began a collective bargaining process in order to (i) reinstate my employment and (ii) to discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither you nor Michael Cohrs participated directly in the collective bargaining process. With the assistance of outside counsel, we have filed a complaint in Tokyo District Court, and our first hearing is scheduled on March 21 at 1:30pm in room 619 of Tokyo District Court. My hope is that you will directly participate in this process.

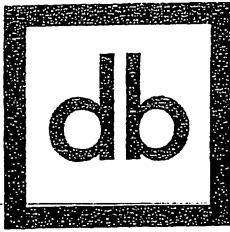
I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work.

Sincerely,

Deepak Moorjani

東京都千代田区永田町2丁目1番1号

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG



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March 31, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171  
JAPAN

Dear Mr. Hatt,

I deliver this shuro seikyu as my right and obligation to demand work under Japanese law.

Concerns Vocalized

As you know, I came from an investment management background. In this role, one of my responsibilities has been to provide oversight on the management teams of our portfolio companies and to be an agent of change, when necessary. I joined Deutsche Bank to build an investment business in 2006, and over time, I began to conclude that we had inadequate corporate governance structures and lax internal controls. While some of this commentary may have offended powerful interests, it is in our best interest to address these issues proactively.

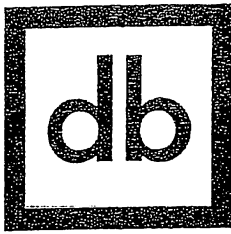
At Deutsche Bank, I believe we have systematic problems which require systematic solutions. In addition to legal and regulatory concerns, is there a principal-agent problem which led us to take excessive risks? Do we have a system of asymmetric incentives which contributed to the large losses announced last year? As an example, I did a summary economic analysis of our commercial real estate lending activities in Japan in January 2007. This email was distributed to several of my colleagues, and my conclusion was simple: our real estate lending activities in Japan did not make economic sense, or as I stated, "We would generate more profits in the carry trade." This uneconomic activity was not limited to a small pool of capital; we had approximately \$1.5-\$2.0 billion in exposure at the then-prevailing exchange rates. Given the illiquidity of these positions as well as the tight spreads, I did not believe that the risk inherent in this lending activity would make sense to a prudent investor.

Did lax controls allow a culture of risk to flourish with negative consequences for our shareholders and other stakeholders? In 2007, we announced more than \$3 billion of losses. While some attribute these losses to an "external crisis," this stance may be seen as denial of reality. Some may allege that we were wrong in our pricing of risk. In the eyes of some observers, risk was mispriced, or perhaps more accurately, risk was underpriced. Warren Buffett is recently quoted as saying, "It's sort of a little poetic justice, in that the people that brewed this toxic Kool-Aid found themselves drinking a lot of it in the end." We need to consider whether we contributed to these losses by our actions or by our omissions to act.

Retaliation

My concerns were explicitly conveyed in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law ("FIEL"), March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

My letter to Michael Cohrs was intended to be *personal and confidential* based on our prior correspondence. You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance,



and you and your designees issued a termination notice on September 5, 2007. There is no record of non-performance allegations prior to my letter to Michael Cohrs, and your termination notice was immediately rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal evidence.

We are better than this, and as a firm, we need to raise the corporate governance dialogue. Rather than retaliation, we should encourage people to report corporate misconduct. Within our firm, we have a moral responsibility to each other, and we have a fiduciary responsibility to our investors. We have made explicit promises to our investors and to the general public relating to our corporate governance. These are not merely stated ideals but explicit promises which have been filed with various regulatory bodies around the world. My hope is that we can begin an honest dialogue within our firm to improve our corporate governance and our internal controls. Sometimes, big problems can result from seemingly small problems, and it is in the best interests of all stakeholders that we address this subject. Together, we can make a difference. Please join me in this conversation.

#### Our Challenge

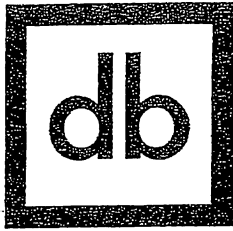
We cannot maintain the status quo, as the large losses incurred by some of our competitors has increased scrutiny into our performance. In an article last week entitled "Questions Over Pay at Deutsche Bank," a journalist at Dow Jones states: "Deutsche Bank is a good case study for those who believe there's something wrong with executive compensation which explains much of the current crisis in the financial sector. Deutsche's management board, including CEO Josef Ackerman, received compensation that was higher in 2007 than previous year. Somehow, that looks odd for a bank whose stock price has fallen 40% in the past year. It sounds worse given the bank's stock underperformed its European peers by around 40%. Total shareholder returns in last two years were minus 16%. For other big European banks, the median was a negative 5.2%." In a subsequent article, this author states, "But Germany's premier bank will enter the second quarter of 2008 with an unusually stretched balance sheet. That should worry rating agencies and debt investors. If the credit markets don't improve, the bank may yet have to cut its dividend or raise fresh equity or both. So shareholders should take note too, particularly when the bank has few industrial investments left to sell off." [Emphasis added]

#### Our Solution

In general terms, we may have a broad principal-agent problem at Deutsche Bank. Do we have a system of asymmetric incentives which contributed to the large losses announced last year? We need to reaffirm clearly and unequivocally that our interests are aligned with our investors and other stakeholders. We should do this as quickly as possible. I have two suggestions for your consideration:

- (i) **Increase transparency:** Well-placed sources indicate that we will likely have to take another write-down in the near future, and this write-down may be larger than the \$3.1 billion announced in 2007. *If this is true, we should take this write-down immediately.* We are criticized in the media for late disclosure of the off-balance sheet exposure which was disclosed in March 2008. According to external reports, this gross exposure is close to EUR30 billion. Additionally, roughly EUR 21 billion of our EUR 36 billion in leveraged loan commitments is unfunded. Some have speculated that the "long-awaited details" of our exposure were intentionally delayed as stock price performance was a key metric to driving compensation until February 2007. If the internal reports of anticipated losses are true, we should announce immediately. Some may argue that our off-balance sheet exposure represents long-term loans which should not be "unfairly" reduced in value. If the intent was to securitize this risk when the risk was originated or if we are actively trying to sell this risk, then we should mark-to-market these loans based on the secondary market for these loans. *This would not be an unreasonable request by a shareholder.*





- (i) Address the asymmetric incentive concerns: Observers are beginning to examine an incentive structure that richly rewards while also limiting losses. We can make a substantial contribution to the corporate governance dialogue by implementing clawback provisions into our compensation system. Clawbacks would help to align the incentives between employee and investor. We state in our corporate governance reports and filings that we embrace "performance-related compensation." With losses, investors tend to focus on incentive structures, and pay-for-performance is quickly becoming a concern in our industry. A March 8, 2008 article in the New York Times chronicled a Congressional hearing in which Charles Prince, Stanley O'Neal, and Angelo Mozilo "dismissed suggestions that they had reaped lavish compensation while fostering the spread of risky subprime lending." In this article, Representative Henry A. Waxman, Democrat of California and the chairman of the House Committee on Oversight and Investigations, is quoted as saying, "There seem to be two economic realities operating in our country today. Most Americans live in a world where economic security is precarious, and there are real consequences for failure. But our nation's top executives seem to live by a different set of rules."

The relationship between employee and investor is similar in its nature to the relationship between general partner and limited partner; to borrow a phrase from Martin Luther King, Jr, employees and investors are "caught in an inescapable network of mutuality, tied in a single garment of destiny. Whatever affects one directly, affects all indirectly." In the fund management business, "clawbacks," also known as "look-backs," are a fairly common contractual obligation which helps to align incentives by and among the general and limited partners. The term "look-back" describes the nature of the provision; at the end of an investment partnership, a final accounting is conducted to ensure that the general partners do not receive more than their fair share of the partnership's profits. At Deutsche Bank, we should implement clawbacks, a compensation structure which calls for a return of compensation in the event of certain (likely future) events such as profit restatements and capital losses. Note that we would need to pay careful attention to the off-balance sheet exposure; my understanding is that the revenues and fees are generally recognized in the income statement in advance of any losses that might be realized on the balance sheet. Naturally, our clawback system would also eliminate any guaranteed contracts, as these arrangements are asymmetric in nature.

#### Reinstatement

I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member, and we began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither you nor Michael Cohrs participated directly in the collective bargaining process. With the assistance of outside counsel, we have filed a complaint in Tokyo District Court, and you did not appear for our first hearing on March 21, 2008. Our next hearing is scheduled for May 15, 2008.

Sincerely,

*Deepak Moorjani*

Deepak Moorjani

東京都千代田区永田町2丁目1番1号

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG, Gerd Herzberg, Supervisory Board, Deutsche Bank AG, Ulrich Kaufmann, Supervisory Board, Deutsche Bank AG



satyagraha

April 7, 2008

PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171  
JAPAN

Dear Mr. Hatt,

I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

As you know, I raised explicit concerns conveyed in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law ("FIEL"), March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

My letter to Michael Cohrs was intended to be *personal and confidential* based on our prior correspondence. You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance, and you and your designees issued a termination notice on September 5, 2007. There is no record of non-performance allegations prior to my letter to Michael Cohrs, and your termination notice was immediately rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal evidence.

I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member, and we began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither you nor Michael Cohrs participated directly in the collective bargaining process.

With the assistance of outside counsel, we have filed a complaint in Tokyo District Court, and you did not appear for our first hearing on March 21, 2008. Our next hearing is scheduled for May 15, 2008.

Sincerely,

*Deepak Moorjani*

Deepak Moorjani  
東京都千代田区永田町2丁目1番1号

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April 14, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
2-11-1 Nagatacho, Chiyoda-ku  
Tokyo 100-6171 JAPAN

Dear Mr. Hatt,

In approximately six months, we have announced more than \$7 billion of write-downs relating to our credit exposure. Our losses were made in two announcements: (i) a €2.2 billion write-down (approximately \$3.5 billion) announced in October 2007 and (ii) a €2.5 billion write-down (approximately \$4 billion) announced in April 2008. For perspective, these write-downs are slightly more than 75% of total net income for 2006 and slightly more than 130% of net income for 2005. It may no longer be appropriate to say, "Strategically, our path is clear: we stay the course!"

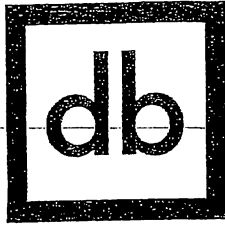
With two write-downs, some may begin to attribute these write-downs to failings on our part, rather than to an external "crisis." We should consider whether we contributed to these losses by our actions or by our omissions to act. Some may allege that we mispriced the risk, or perhaps more accurately we underpriced the risk. Some may contend that lax controls allowed a culture of risk to flourish with negative consequences for our stakeholders. Warren Buffett recently commented on the "crisis" by saying, "It's sort of a little poetic justice, in that the people that brewed this toxic Kool-Aid found themselves drinking a lot of it in the end."

In my estimation, we will announce at least \$10-15 billion in write-downs related to our credit exposure in a twelve month period. For Deutsche Bank the status quo is no longer acceptable, as these large losses have increased and will increase scrutiny into our performance. Stakeholders will likely call for greater accountability, especially relating to Deutsche Bank management. In recent media reports, I have begun to read criticism from stakeholders and the general public, and some interpret inadequate corporate governance structures and lax internal controls\* as contributory to our large write-downs. I believe that we should proactively address the issues relating to our inadequate corporate governance structures and lax internal controls, especially relating to (i) a lack of transparency and (ii) a system of asymmetric incentives and its concomitant lack of risk management and (iii) a perceived lack of independence at the supervisory board level.

Background: Concerns Vocalized

At Deutsche Bank, I believe we have systematic problems which require systematic solutions. As you know, I come from an investment management background with more than ten years of private equity experience in the US. In this role, one of my responsibilities has been to provide oversight of management teams and to be an agent of change, when necessary. I was recruited to join Deutsche Bank to build an investment business in 2006, and over time, I began to conclude that we had inadequate corporate governance structures and lax internal controls. While some of this commentary may have offended powerful interests, we should address these issues proactively. As Edward R. Murrow offered, "We must not confuse dissent with disloyalty."

In addition to legal and regulatory concerns, we have a moral hazard problem. Specifically, there may be a principal-agent problem which led us to take excessive risks. I did a summary economic analysis of our Commercial Real Estate ("CRE") lending activities in Japan in January 2007. This email was distributed to several of my colleagues, and my conclusion was simple: our real estate lending activities in Japan did not make economic sense, or as I stated, "We would generate more profits in the carry trade." This uneconomic activity consumed approximately \$1.5-\$2.0 billion of capital at the then-prevailing exchange rates. Given the illiquidity and the narrow spreads, I did not believe that the risk inherent in this lending activity would make sense to a prudent investor.



satyagraha

April 14, 2008

Page 2

In CRE in Japan, I also believed we suffered from a lack of prudent risk management; the lack of an adequate system of portfolio management meant that we did not adequately understand the risks that we were taking with the bank's capital. I believe this was a persistent condition, changed only in 2007 due to the increased risk of an FSA inspection.

#### Background: Subsequent Retaliation

My concerns were explicitly conveyed in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law ("FIEL"), March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

My letter to Michael Cohrs was intended to be *personal and confidential* based on our prior correspondence and our numerous mutual friends and former colleagues (John Sheldon, Steve Bannon, Scot Vorse, Matt Czajkowski and Jun Makiyara). You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance. There is no record of non-performance allegations prior to my letter to Michael Cohrs. You likely knew that Frank Forelle had no intention of supporting my investment business, as he explicitly stated via email to Jon Vaccaro prior to the end of 2006. In June 2007, a sudden (and previously unannounced) "mid-year performance review" was announced for CRE as a way for you and your designees to introduce retroactive non-performance claims (Note: To the best of my knowledge, CRE was the only group within Global Banking to conduct a mid-year performance review for non-analysts). You and your designees subsequently issued a termination notice on September 5, 2007. Your termination notice was immediately rejected in writing. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal evidence.

#### Our Challenge

This retaliatory campaign underscores the difficulty and danger of voicing dissent within Deutsche Bank. We are better than this. Rather than retaliation, we should encourage people to report corporate misconduct. Internally, we have a moral responsibility to each other, and we have a fiduciary responsibility to our investors. We have made explicit promises to our investors and to the general public relating to our corporate governance. These are not merely stated ideals but explicit promises which have been filed with various regulatory bodies around the world. My hope is that we can begin an honest dialogue within our firm to improve our corporate governance and our internal controls. Sometimes, big problems can result from seemingly small problems, and it is in the best interests of all stakeholders that we address this subject.

We cannot maintain the status quo, and we need to raise the corporate governance dialogue. As our write-downs grow, we face increased scrutiny into our weakening financial performance. In a recent article entitled "Questions Over Pay at Deutsche Bank," a journalist at Dow Jones states, "Deutsche Bank is a good case study for those who believe there's something wrong with executive compensation which explains much of the current crisis in the financial sector. Deutsche's management board, including CEO Josef Ackerman, received compensation that was higher in 2007 than previous year. Somehow, that looks odd for a bank whose stock price has fallen 40% in the past year. It sounds worse given the bank's stock underperformed its European peers by around 40%. Total shareholder returns in last two years were minus 16%. For other big European banks, the median was a negative 5.2%."

(Note: P&L performance for CRE in Japan as well as for Global Banking - M&A, ECM/SETG, DF/LF, CRE, AFL, IG Debt and Other (GM Products) - were significantly below management's projections for 2007).



In a subsequent article, this author states, "But Germany's premier bank will enter the second quarter of 2008 with an unusually stretched balance sheet. That should worry rating agencies and debt investors. If the credit markets don't improve, the bank may yet have to cut its dividend or raise fresh equity or both. So shareholders should take note too, particularly when the bank has few industrial investments left to sell off." [Emphasis added]

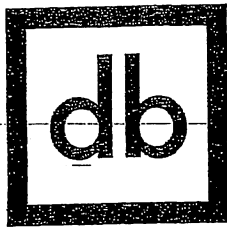
#### Our Solution

We need to address the broad principal-agent problem at Deutsche Bank, and the system of asymmetric incentives which may have contributed to our large losses. We need to reaffirm clearly and unequivocally that our interests are aligned with our investors and other stakeholders. We should do this as quickly as possible, as our continued losses may cause shareholders to re-evaluate the system of checks and balances between investors and managers at Deutsche Bank. I have three suggestions for your consideration:

- (i) **Increase transparency:** In general, I believe we have been late regarding the announcements of our write-downs and regarding the revaluation of our risk exposure. In September 2007, Forbes issued an article entitled "Deutsche Bank's Sticky Debt Problem" which indicated that German banks like Commerzbank, Deutsche Bank and Deutsche Postbank would be hit hard. The article also indicated that Deutsche Bank would be particularly hit hard because of our asset-backed securities business. In October 2007, we announced a €2.2 billion loss (approximately \$3.5 billion) loss, and the New York Times reported, "Mr. Ackermann appeared on German television, conceding that the country's banks had erred by expanding pell-mell into financial products that later proved risky. He urged all banks to disclose their exposure promptly and mark down troubled investments to their market value." The article also quoted Simon Adamson, a banking analyst at CreditSights, "The charge they've taken on their loan book is less than people might have expected . . . It is a significant decline in performance, but because UBS's performance was even worse, it has taken the heat off Deutsche."

For several months, well-placed sources have indicated that we would take a larger loss than the initial €2.2 billion loss, and I suggested that *"If this is true, we should take this write-down immediately."* Some media commentators speculated that the "long-awaited details" of our exposure were intentionally delayed as stock price performance was a key metric to driving compensation in February 2007, and this media speculation is consistent with the rumors that I heard relating to the intentional nature of this delay. In March 2008, we finally disclosed gross exposure which was close to EUR30 billion, and we disclosed roughly EUR21 billion of our EUR36 billion in leveraged loan commitments as unfunded. In April 2007, we announced a second write-down of €2.5 billion (approximately \$4 billion) in addition to the €2.2 billion write-down (approximately \$3.5 billion) announced in October 2007. Prospectively, we should be more transparent by announcing our losses in a timely fashion. Some may argue that our off-balance sheet exposure represents long-term loans which should not be "unfairly" reduced in value. If the intent was to securitize this risk when the risk was originated or if we are actively trying to sell this risk, then we should mark-to-market these loans based on the secondary market for these loans. *This would not be an unreasonable request by a shareholder, and if this creates additional losses, we should take these further losses expeditiously.*

- (ii) **Address the asymmetric incentive concerns:** In theory, investors and managers should have incentives aligned; to borrow a phrase from Martin Luther King, Jr, employees and investors are "caught in an inescapable network of mutuality, tied in a single garment of destiny. Whatever affects one directly, affects all indirectly." With growing losses, investors tend to focus on incentive structures, and pay-for-performance is quickly becoming a concern in our industry. A March 8, 2008 article in the New York Times chronicled a Congressional hearing in which Charles Prince, Stanley O'Neal, and Angelo Mozilo "dismissed suggestions that they had reaped lavish compensation while fostering the spread of risky subprime lending." In this article, Representative Henry A. Waxman, Democrat of California and the chairman of the House Committee

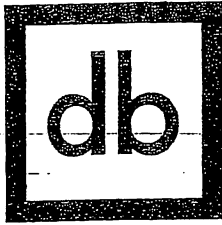


on Oversight and Investigations, is quoted as saying, "There seem to be two economic realities operating in our country today. Most Americans live in a world where economic security is precarious, and there are real consequences for failure. But our nation's top executives seem to live by a different set of rules." In an April 2008 New York Times article, Paul Hodgson, a senior research associate at the Corporate Library, a governance research group, stated "They [shareholders] are furious about the dichotomy of experiences — their shares fall, yet C.E.O. pay still rises." Dennis Johnson of Calpers added, "We're not against pay but we are certainly against pay for failure, or for just showing up."

Observers are beginning to examine an incentive structure that richly rewards upside and nearly eliminates downside. We can make a substantial contribution to the corporate governance dialogue by proactively implementing clawback provisions into our compensation system. Clawbacks would help to align the incentives between employee and investor. We state in our corporate governance reports and filings that we embrace "performance-related compensation." In the fund management business, "clawbacks," also known as "look-backs," are a fairly common contractual obligation which helps to align incentives by and among the general and limited partners. The term "look-back" describes the nature of the provision; at the end of an investment partnership, a final accounting is conducted to ensure that the general partners do not receive more than their fair share of the partnership's profits. At Deutsche Bank, we should implement clawbacks, a compensation structure which calls for a return of compensation in the event of certain (likely future) events such as profit restatements and capital losses. Note that we would need to pay careful attention to the off-balance sheet exposure; my understanding is that the revenues and fees are generally recognized in the income statement in advance of any losses that might be realized on the balance sheet. Naturally, our clawback system would also eliminate any guaranteed contracts, as these arrangements are asymmetric in nature.

- (iii) Consider the board independence issue: Shareholders are increasingly focused on the composition of the board of directors as well as the independence of individual members. In theory, some corporate governance experts believe the role of the chairman of the supervisory board is indicative of the overall independence of the board. For instance, CtW, a shareholder rights group representing union-sponsored pension funds with approximately \$1.4 trillion under management, put forth a proposal "for Morgan Stanley to appoint an independent chairman who, in theory, would carry a greater degree of independence and thus provide a counterweight to Mr. Mack's forceful personality. And while Institutional Shareholder Services, the influential proxy advisory firm, advised investors to vote for the Morgan Stanley slate, it also concluded that Morgan Stanley would be better served with an independent chairman." In April 2008, the New York Times reported that CtW won support from at least seven large pension funds in this contest. The Financial Times reported that Glass Lewis stated, "In our view, shareholders should be concerned about the audit committee's oversight over the company's risk management since 2005, when Mr Mack . . . increased risk-taking at the firm upon his return as chairman and CEO."

We may face criticism on this issue, as a former member of our Management Board is now Chairman of the Supervisory Board. We have disclosed the independence issue in our filings; "On October 31, 2006, the Management Board and the Supervisory Board issued a new Declaration of Conformity in accordance with §161 of the German Stock Corporation Act. It states that Deutsche Bank complied with the recommendations of the German Corporate Governance Code with two exceptions . . . and second, a member of the Management Board became Supervisory Board Chairman as well as Chairman of several of its committees." In our case, "Dr. Clemens Borsig, a former member of the Management Board, left that Board effective May 3, 2006 at the request of the Supervisory Board to join the Supervisory Board and become its Chairman." According to our 2007 Corporate Governance Report, Dr. Borsig has the following Supervisory Board committee roles: Chairman of the Chairman's Committee, Chairman of the Nomination Committee, member of the Audit Committee and Chairman of the Risk Committee.



satyagraha

April 14, 2008

Page 5

(Background: "Clemens joined Deutsche Bank in 1999 as Executive Vice President and Chief Financial Officer, subsequently becoming Member of the Management Board and assuming the additional responsibility of Chief Risk Officer.").

Our growing losses will likely raise the ire of more investors, and a sufficiently active investor base may implement a stronger system of checks-and-balances if we fail to act. According to the Wall Street Journal, UBS has a former insider who is trying to increase accountability to the firm; the bank's former President Luqan Arnold has taken a 0.7% stake in the company and is agitating for change. One of his fellow shareholders at Harris Associates stated, "They [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence, may, in part, have led to the current crisis."

#### Reinstatement

At Tokyo District Court, I have filed a legal claim for my reinstatement with the assistance of outside counsel. You did not appear for our first hearing on March 21, 2008. I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member and began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither you nor Michael Cohrs participated directly in the collective bargaining process. Please note that our next hearing is scheduled on May 20, 2008 at 10am.

#### Conclusion

As a shareholder, it is my right and my obligation to question management's performance or lack of performance. I hope you will constructively consider the corporate governance issues raised, and I ask you to respond with specific, written responses relating to points (i), (ii) and (iii) of this letter. I request your response be directed to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience.

Please join me in this conversation. Together, we can make a difference.

Sincerely,

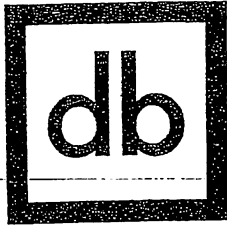
*Deepak Moorjani*

Deepak Moorjani  
東京都千代田区永田町2丁目11番1号

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG  
Mr. Marcel Rohner, Chief Executive Officer, UBS AG\*\*  
Mr. John Varley, Chief Executive Officer, Barclays PLC\*\*  
Mr. Henri de Castries, Chief Executive Officer, AXA, SA\*\*

\* Note: In our public filings, we state, "Effective corporate governance in accordance with high international standards is a part of our identity. We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders, effective cooperation between the Management Board and the Supervisory Board, a system of performance-related compensation for managers and employees, as well as transparent and early reporting.").

\*\* As of December 31, 2007, the large shareholders subject to reporting that are known to us were UBS AG (Switzerland) with a holding of 4.07%, Barclays PLC (UK) with 3.10%, and AXA S.A. (France) with 3.08%.



satyagraha  
April 25, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171  
JAPAN

Dear Mr. Hatt,

I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

As you know, I raised explicit concerns conveyed in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law ("FIEL"), March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

My letter to Michael Cohrs was intended to be *personal and confidential* based on our prior correspondence and our numerous mutual friends and former colleagues (John Sheldon, Steve Bannon, Scot Vorse, Matt Czajkowski and Jun Makihara). You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance. There is no record of non-performance allegations prior to my letter to Michael Cohrs. You and your designees issued a termination notice on September 5, 2007, and your termination notice was immediately rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal evidence.

I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member, and we began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither you nor Michael Cohrs participated directly in the collective bargaining process.

With the assistance of outside counsel, we have filed a complaint in Tokyo District Court, and you did not appear for our first hearing on March 21, 2008.

Sincerely,

*Deepak Moorjani*

Deepak Moorjani  
東京都千代田区永田町2丁目1番1号

就労請求





satyagraha  
April 30, 2008

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PERSONAL AND CONFIDENTIAL

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Deutsche Bank Group  
Sanno Park Tower 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171  
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I have read recent reports which indicate we announced our first quarterly loss in five years. Interestingly, we had large write-downs and "[R]evenue at the Deutsche's investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago." Professors Wenger and Knoll have made some interesting suggestions which are worth considering. Please provide your thoughts on these suggestions as well as my earlier questions on our (i) lack of transparency (ii) asymmetric incentives and (iii) insufficiently independent supervisory board. Shareholders may also start to question our "excessive compensation," and I would welcome your thoughts on this subject as well. Please join me in this conversation. Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

Deepak Moorjani  
東京都千代田区永田町2丁目1番1号

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG



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May 2, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171  
JAPAN

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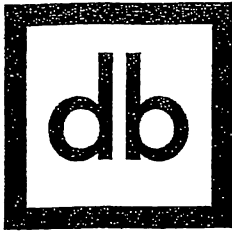
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*Deepak Moorjani*

Deepak Moorjani  
東京都千代田区永田町2丁目1番1号

cc: Mr. Anshu Jain, Deutsche Bank AG



satyagraha  
May 7, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

Dear Mr. Hatt,

I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

This letter also represents my continuing attempt to improve the inadequate corporate governance structures and lax internal controls within Deutsche Bank. These issues have been publicly manifested by risk management failures in at least two respects: (i) credit risk failures and (ii) regulatory risk failures.

(Note: "In Japan, you cannot actually be dismissed unless you agree that you are dismissed. If you are unfairly dismissed and want to legally challenge the dismissal, you must submit to your employer a refusal of the dismissal and demand to know why you are being dismissed in writing by the next day (e.g., send a fax or email the day you are illegally dismissed). Thereafter, continue to report to work asking for your job back. This is called *shuro seikyū* (reporting to work) and is a seriously respected aspect of Japanese culture.")

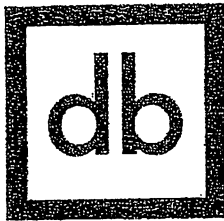
Background

As you may know, I have an investment management background with more than ten years of private equity experience in the US. In this role, I have been responsible for overseeing corporate governance issues for a number of portfolio companies, with a particular focus on aligning incentives between management teams and investors. I raised explicit concerns conveyed in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law (FIEL)", March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

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You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance; however, there is no record of non-performance allegations prior to my letter to Michael Cohrs. Despite my legal representation, you and your designees issued a termination notice on September 5, 2007 which has been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal violations of law.

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satyagraha

May 7, 2008

Page 2

#### Solutions

Our growing losses will likely raise the ire of some of my fellow shareholders; if we fail to act proactively, shareholders may seek to implement a stronger system of checks-and-balances. At UBS, activists are agitating for change, and "[T]hey [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence, may, in part, have led to the current crisis." At DB, we have lost more than \$7 billion of shareholder capital, and our financial performance continues to decline. Recent reports indicate we announced our first quarterly loss in five years, as "[R]evenue at the Deutsche's investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago."

I continue to highlight our moral hazard problem at Deutsche Bank, and I have made various corporate governance suggestions relating to our (i) lack of transparency (ii) asymmetric incentives and (iii) insufficiently independent supervisory board. Recently, the Nikkei has reported that "With the potentially far-reaching impact on the market, authorities are considering recommending administrative action against the brokerage [Deutsche Securities Inc.] under the Financial Instruments and Exchange Law." Bloomberg reports that "The securities watchdog started an investigation of Deutsche on Oct. 29, and the probe is not yet complete, commission spokesman Mitsuru Yoshimura said by phone in Tokyo today, declining to give further details."

My April 12, 2007 letter to Michael Cohrs stated, "The violations that have been committed cannot be undone; however, DB should implement changes to remedy the situation . . . Given this, I would impose appropriate penalties for the violations that have occurred and begin an 'open door' policy with the FSA as a way to engender goodwill." I offer this same advice to you. Please note that an administrative action or a business improvement order by the FSA will likely have an adverse impact on our fiscal 2008 financial results.

Executive compensation is becoming an issue for shareholders, and I believe that management should take responsibility for our credit risk failures and regulatory risk failures. I ask you to demonstrate leadership by returning your fiscal 2007 compensation to Deutsche Bank. John Mack provides an example. In a statement made in December 2007, he said, "Ultimately, accountability for our results rests with me, and I believe in pay for performance, so I've told our compensation committee that I will not accept a bonus for 2007." He later stated that "it sends the right message that I am responsible."

Please direct your written response to the issues contained herein to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience. As a firm, we need to raise the corporate governance dialogue. Please join me in this conversation. Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

P.S. As an administrative note, legal counsel for Kunihiro Shimazaki, a managing director of Barclays Capital and the landlord for my Deutsche Bank apartment, indicates that there may be an issue. His property management company, Midlands Inc., verbally affirmed in March 2008 that Deutsche Bank was continuing to pay the rent. I understand that Deutsche Bank is the sole party on the lease agreement, and Barclays PLC is one of our largest shareholders. Please ensure that the rent is paid in a timely manner.

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG, Mr. Marcel Rohner, Chief Executive Officer, UBS AG, Mr. John Varley, Chief Executive Officer, Barclays PLC, Mr. Henri de Castries, Chief Executive Officer, AXA, SA



satyagraha

May 16, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

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satyagraha

May 16, 2008

Page 2

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#### Solutions

Private equity provides a broad solution to our moral hazard problem. Simply, we should purchase the investment banking business in a management buyout. This would solve the principal-agent problem, and shareholders who prefer stable earnings would no longer have exposure to the highly-variable earnings of the investment banking division. Of course, we should structure a transaction that would provide an equity election option for shareholders up to a certain level.

Our growing losses will likely raise the ire of some of my fellow shareholders; if we fail to act proactively, shareholders may seek to implement a stronger system of checks-and-balances. At UBS, activists are agitating for change, and "[T]hey [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence, may, in part, have led to the current crisis." At DB, we have announced more than \$7 billion of write-downs, and our financial performance continues to decline. Recent reports indicate we announced our first quarterly loss in five years, as "[R]evenue at the Deutsche's investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago." Additionally, the press has announced multiple sales of leveraged loans portfolios at face value; however, we are reported to have lent the buyers \$3 to \$4 - *at below-market rates* - for every \$1 credit. These sales enable us to avoid additional write-downs, but these sales may fail to remove much of the credit risk.

I continue to highlight our moral hazard problem at Deutsche Bank, and I have made various corporate governance suggestions relating to our (i) lack of transparency (ii) asymmetric incentives and (iii) insufficiently independent supervisory board. Recently, the Nikkei has reported that "With the potentially far-reaching impact on the market, authorities are considering recommending administrative action against the brokerage [Deutsche Securities Inc.] under the Financial Instruments and Exchange Law." Bloomberg reports that "The securities watchdog started an investigation of Deutsche on Oct. 29, and the probe is not yet complete, commission spokesman Mitsuru Yoshimura said by phone in Tokyo today, declining to give further details."

My April 12, 2007 letter to Michael Cohrs stated, "The violations that have been committed cannot be undone; however, DB should implement changes to remedy the situation . . . Given this, I would impose appropriate penalties for the violations that have occurred and begin an "open-door" policy with the FSA as a way to engender goodwill." I offer this same advice to you. Please note that an administrative action or a business improvement order by the FSA will likely have an adverse impact on our fiscal 2008 financial results. For instance, the SESC situation may have been a factor in our non-participation in the recent 116.5 billion yen (\$1.1 billion) underwriting of mortgage-backed securities by Japan Housing Finance Agency.



satyagraha

May 16, 2008

Page 3

Summary

Executive compensation is becoming an issue for shareholders, and I believe that management should take responsibility for our credit risk failures and regulatory risk failures. *I ask you to demonstrate leadership by returning your fiscal 2007 compensation to Deutsche Bank.* John Mack provides an example. In a statement made in December 2007, he said, "Ultimately, accountability for our results rests with me, and I believe in pay for performance, so I've told our compensation committee that I will not accept a bonus for 2007." He later stated that "it sends the right message that I am responsible."

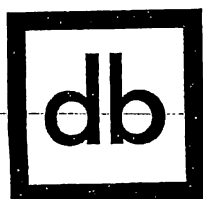
Please direct your written response to the issues contained herein to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience. As a firm, we need to raise the corporate governance dialogue by dealing with the issues of structure and compensation. Please join me in this conversation. Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Dr. Hugo Banzinger, Chief Risk Officer, Deutsche Bank AG  
Mr. Henri de Castries, Chief Executive Officer, AXA, SA  
Mr. Marcel Rohner, Chief Executive Officer, UBS AG  
Mr. Kunihiro Shimazaki, Managing Director, Barclays Capital Japan Ltd.  
Mr. John Varley, Chief Executive Officer, Barclays PLC



satyagraha  
May 26, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

Dear Mr. Hatt,

I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

This letter also represents my continuing attempt to improve the inadequate corporate governance structures and lax internal controls within Deutsche Bank. These issues have been publicly manifested by risk management failures in at least two respects: (i) credit risk failures and (ii) regulatory risk failures.

*(Note: "In Japan, you cannot actually be dismissed unless you agree that you are dismissed. If you are unfairly dismissed and want to legally challenge the dismissal, you must submit to your employer a refusal of the dismissal and demand to know why you are being dismissed in writing by the next day (e.g. send a fax or email the day you are illegally dismissed). Thereafter, continue to report to work asking for your job back. This is called shuho seikyu (reporting to work) and is a seriously respected aspect of Japanese culture.")*

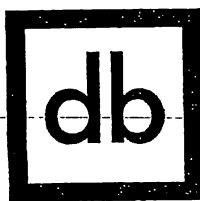
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satyagraha

May 26, 2008

Page 2

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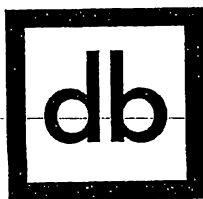
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#### Structure and Compensation

We need to raise the corporate governance dialogue in order to deal with the issues of structure and compensation. Our growing losses will likely raise the ire of some of my fellow shareholders; if we fail to act proactively, shareholders may seek to implement a stronger system of checks and balances. At UBS, activists are agitating for change, and "[T]hey [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence, may, in part, have led to the current crisis." At DB, we have announced more than \$7 billion of write-downs, and our financial performance continues to decline. Recent reports indicate we announced our first quarterly loss in five years, as "[R]evenue at the Deutsche's investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago." Additionally, the press has announced multiple sales of leveraged loans portfolios at face value; however, we are reported to have lent the buyers \$3 to \$4 - *at below-market rates* - for every \$1 credit. These sales enable us to avoid additional write-downs, but these sales may fail to remove the credit risk.

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satyagraha

May 26, 2008

Page 3

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Please join me in this conversation. In addition to moral hazard, I have previously made various corporate governance suggestions relating to our (i) lack of transparency (ii) asymmetric incentives and (iii) insufficiently independent supervisory board. Please direct your written response to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience.

Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Hugo Banzinger, Deutsche Bank AG  
Lydia Beebe, Chevron Master Pension Trust  
Henri de Castries, AXA, SA  
Ho Ching, Temasek Holdings  
Kenneth Colombo, Sheet Metal Workers' National Pension Fund  
S. Dhanabalan, DBS Bank  
Joe Dear, Washington State Investment Board  
Gail Hanson, State of Wisconsin Investment Board  
Dennis Johnson, California Public Employees' Retirement System  
Warren Mart, I.A.M. National Pension Fund  
Richard Metcalf, LIUNA Staff and Affiliates Pension Fund  
Meredith Miller, Connecticut Retirement Plans and Trust Funds  
D. Craig Nordlund, Agilent Technologies Benefit Plans  
Jody Olson, Idaho Public Employees Retirement System  
Bruce Raynor, UNITE HERE National Retirement Fund  
Marcel Rohner, UBS AG  
Kunihiro Shimazaki, Barclays Capital Japan Ltd.  
Shelley Smith, Los Angeles City Employees' Retirement System  
Gail Stone, Arkansas Public Employees Retirement System  
Gregory Smith, Colorado Public Employees' Retirement Association  
Michael Travaglini, Massachusetts Pension Reserves Investment Management Board  
John Varley, Barclays PLC



satyagraha

June 6, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
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satyagraha

June 6, 2008

Page 3

Summary:

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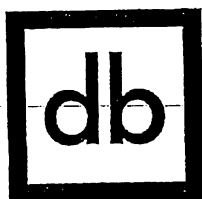
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Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Christopher Allman, California State Teachers' Retirement System  
Anil Ambani, Reliance ADA Group  
Hugo Banzinger, Deutsche Bank AG  
Roger Gray, Hermes Pensions Management Ltd.  
Ben Jealous, National Association for the Advancement of Colored People  
John Mack, Morgan Stanley  
Kunihiro Shimazaki, Barclays Capital Japan Ltd.  
Dr. Tony Tan, Government of Singapore Investment Corporation



satyagraha

June 15, 2008

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PERSONAL AND CONFIDENTIAL

Mr David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

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satyagraha

June 15, 2008

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Sincerely,

*Deepak Moosjani*

東京都千代田区永田町2丁目1番1号

cc: Jamie Allen, Asian Corporate Governance Association  
Mukesh Ambani, Reliance Industries  
Richard Brodhead, Duke University  
Michael Connors, Hermes Fund Managers Ltd.  
Andrew Golden, Princeton University  
Anshu Jain, Deutsche Bank AG  
K.V. Kamath, ICICI Bank  
Robert Monks, Lens Governance Advisors  
Kunihiro Shimazaki, Barclays Capital Japan Ltd.  
Ellen Shuman, Carnegie Corporation of New York  
David Swensen, Yale University  
John Varley, Barclays PLC  
Ekkehard Wenger, University of Wuerzburg  
Robert Willumstad, AIG





satyagraha  
June 23, 2008

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Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
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You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance; however, there is no record of non-performance allegations prior to my letter to Michael Cohrs. Despite my legal representation, you and your designees issued a termination notice on September 5, 2007 which has been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal violations of law.



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Page 2

#### FSA Situation

In April 2008, the Nikkei reported that "With the potentially far-reaching impact on the market, authorities are considering recommending administrative action against the brokerage [Deutsche Securities Inc.] under the Financial Instruments and Exchange Law." Bloomberg reports that "The securities watchdog started an investigation of Deutsche on Oct. 29, and the probe is not yet complete, commission spokesman Mitsuru Yoshimura said by phone in Tokyo today, declining to give further details."

In my April 12, 2007 letter to Michael Cohrs, I offered advice to deal with the FSA violations, and I offer this same advice to you. I stated, "The violations that have been committed cannot be undone; however, DB should implement changes to remedy the situation . . . Given this, I would impose appropriate penalties for the violations that have occurred and begin an "open-door" policy with the FSA as a way to engender goodwill."

Please note that an administrative action or a business improvement order by the FSA will likely have an adverse impact on our fiscal 2008 financial results. For instance, the SESC situation may have been a factor in our non-participation in the recent 116.5 billion yen (\$1.1 billion) underwriting of mortgage-backed securities by Japan Housing Finance Agency.

#### Structure and Compensation

We need to raise the corporate governance dialogue in order to deal with the issues of structure and compensation. Our growing losses will likely raise the ire of my fellow shareholders if we fail to act proactively, shareholders may seek to implement a stronger system of checks and balances. At UBS, activists are agitating for change, and "[T]hey [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence, may, in part, have led to the current crisis." At DB, we have announced more than \$7 billion of write-downs, and our financial performance continues to decline. Recent reports indicate we announced our first quarterly loss in five years, as "[R]evenue at the Deutsche investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago." Additionally, Deutsche Bank has consummated and may still be pursuing sales of leveraged loans portfolios. The portfolio sales are reportedly made at face value; however, we have reportedly provided \$3 to \$4 - at below-market rates - for every \$1 credit in financing. The accounting rules allow us to make these loan sales without recognizing additional write-downs, but these loan sales may only delay a write-down and do not remove the underlying credit risk.

Private equity provides a broad solution to our moral hazard problem. Simply, we should purchase the investment banking business in a management buyout. This would solve the principal-agent problem, and shareholders who prefer stable earnings would no longer have exposure to the highly-variable earnings of the investment banking division. Of course, we should structure a transaction that provides an equity election option for existing shareholders.

In the interim, I believe that management should take responsibility for our credit risk failures and regulatory risk failures, as executive compensation is becoming an issue for shareholders. *I ask Michael Cohrs and David Hatt to demonstrate leadership by returning their fiscal 2007 and fiscal 2008 compensation to Deutsche Bank.* John Mack provides an example. In a statement made in December 2007, he said, "Ultimately, accountability for our results rests with me, and I believe in pay for performance, so I've told our compensation committee that I will not accept a bonus for 2007." He later stated that "it sends the right message that I am responsible." This contrasts



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Page 3

with a recent Financial Times article where "His comments came at the bank's annual meeting, where pay for top executives – including his own €14m (\$22m) compensation last year – is often criticised. "He wants to make it clear that we are looking at this seriously," said a Deutsche spokesman. It was also revealed that Deutsche paid €97.1m in 2007 to six members of its global executive committee, compared with €99.7m in 2006. The committee members include Deutsche's top investment bankers such as Anshu Jain, head of global markets, and Michael Cohrs, head of global banking."

Summary

I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member who began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither David Hatt nor Michael Cohrs participated directly in the collective bargaining process. With the assistance of outside counsel, a complaint has been filed in Tokyo District Court for my reinstatement. I note that David Hatt did not appear for our first hearing on March 21, 2008 nor for our second hearing on May 20, 2008.

Please join me in this conversation. In addition to moral hazard, I have previously made various corporate governance suggestions relating to our (i) lack of transparency (ii) asymmetric incentives and (iii) insufficiently independent supervisory board. Please direct your written response on these issues to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience.

Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

deutsche  
bank

cc: Richard Breeden, Breeden Partners  
Warren Buffett, Berkshire Hathway  
Michael Connors, Hermes Fund Managers Ltd.  
James Cox, Duke University  
S. Dhanabalan, DBS Bank  
Andrew Golden, Princeton University  
William Gross, PIMCO  
Susumu Kato, Sumitomo Corporation  
Atsushi Nishijo, Sumisho Computer Systems Corp  
Leonhard Knoll, University of Wuerzburg  
Daniel Pedrotty, AFL-CIO  
Ellen Shuman, Carnegie Corporation of New York  
Paul Steiger, ProPublica  
David Swensen, Yale University  
Robert Willumstad, AIG

Attachments



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June 30, 2008

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PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
Chiyoda-ku, Tokyo 100-6171

Dear Mr. Hatt,

I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

This letter also represents my continuing attempt to improve the inadequate governance structures and lax internal controls within Deutsche Bank. These issues have been publicly manifested by risk management failures in at least two respects: (i) credit risk failures and (ii) regulatory risk failures.

*(Note: "In Japan, you cannot actually be dismissed unless you agree that you are dismissed. If you are unfairly dismissed and want to legally challenge the dismissal, you must submit to your employer a refusal of the dismissal and demand to know why you are being dismissed in writing by the next day (e.g., send a fax or email the day you are illegally dismissed). Thereafter, continue to report to work asking for your job back. This is called shuro seikyū (reporting to work) and is a seriously respected aspect of Japanese culture.")*

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I also had reservations about our level of balance sheet risk. As an example, I did a summary economic analysis of our commercial real estate lending activities in Japan. This January 2007 email was distributed to several of my colleagues, and my conclusion was simple: our real estate lending activities in Japan did not make economic sense, or as I stated, "We would generate more profits in the carry trade." This uneconomic activity was not limited to a small pool of capital; we had approximately \$1.5-\$2.0 billion in exposure at the then-prevailing exchange rates. Given the illiquidity of these positions as well as the tight spreads, I did not believe that the risk inherent in this lending activity would make sense to a prudent investor.

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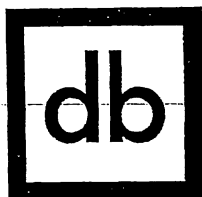
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This alignment of incentives would eliminate the system of asymmetric incentives which likely contributed to the large losses announced in the past twelve months. At DB, we have announced more than \$7 billion of write-downs, and our financial performance continues to decline. Recent reports indicate we announced our first quarterly loss in five years, as "[R]evenue at the Deutsche's investment banking unit tumbled to 880 million euros in the first quarter from 6.1 billion a year ago." Additionally, Deutsche Bank has consummated and may still be pursuing sales of leveraged loans portfolios. The portfolio sales are reportedly made at face value; however, we have reportedly provided \$3 to \$4 - at below-market rates - for every \$1 credit in financing. The accounting rules allow us to make these loan sales without recognizing additional write-downs, but these loan sales may only delay a write-down. The loan sales fail to remove most of the underlying credit risk.

Please note that we have significant risk remaining on our balance sheets. S&P recently stated, "The outlook on Deutsche Bank remains negative . . . the bank's leveraged finance loans and loan commitments (including bonds and nonsponsor loans) remain the largest in the entire industry, with a carrying value (balance sheet value) of €30.2 billion as of March 31, 2008. There have been some encouraging signs in the leveraged loan market since April, but Deutsche Bank's progress in reducing exposures remains slow relative to peers."



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Page 3

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東京都千代田区永田町2丁目1番1号

cc: Christopher Allman, California State Teachers' Retirement System  
Richard Attenborough, The Gandhi Foundation  
Richard Brodhead, Duke University  
Pratap Chatterjee, CorpWatch  
Peter Clapman, Governance for Owners  
Richard Clayton, CTW Investment Group  
William Crist, Governance for Owners  
Anshu Jain, Deutsche Bank  
Jiwei Lou, China Investment Corp.  
Catherine Makino, FCCJ  
Lakshmi Mittal, ArcelorMittal  
Robert Monks, Lens Governance Advisors  
K. Todd Walker, The Duke Endowment  
Dr. Tony Tan, Government of Singapore Investment Corporation

Attachments

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July 10, 2008

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PERSONAL AND CONFIDENTIAL

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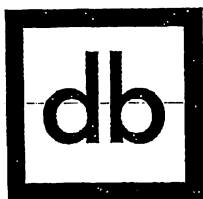
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Executive compensation is becoming an issue for shareholders, and management should take immediate responsibility for our credit risk failures and regulatory risk failures. In this vein, Michael Cohrs and David Hatt should demonstrate leadership by returning their fiscal 2007 and fiscal 2008 compensation to Deutsche Bank shareholders. Warren Buffett recently stated, "The banks exposed themselves too much, they took on too much risk . . . It's their fault. There's no need to blame anyone else." Unfortunately, our actions seem to reward non-performance; a recent Financial Times article explained "His comments came at the bank's annual meeting, where pay for top executives - including his own €14m (\$22m) compensation last year - is often criticised. "He wants to make it clear that we are looking at this seriously," said a Deutsche spokesman. It was also revealed that Deutsche paid €97.1m in 2007 to six members of its global executive committee, compared with €99.7m in 2006. The committee members include Deutsche's top investment bankers such as Anshu Jain, head of global markets, and Michael Cohrs, head of global banking."

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就労請求





satyagraha

July 10, 2008

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Please note that we have significant risk remaining on our balance sheets. S&P recently stated, "The outlook on Deutsche Bank remains negative . . . the bank's leveraged finance loans and loan commitments (including bonds and nonsponsor loans) remain the largest in the entire industry, with a carrying value (balance sheet value) of €30.2 billion as of March 31, 2008. There have been some encouraging signs in the leveraged loan market since April, but Deutsche Bank's progress in reducing exposures remains slow relative to peers."

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I joined Deutsche Bank to build an investment business in 2006, and over time, I began to conclude that we had inadequate corporate governance structures and lax internal controls. While some of this commentary may have offended powerful interests, it is in our best interest to address these issues proactively. As Edward R. Murrow offered, "We must not confuse dissent with disloyalty." I remain concerned about our weak performance under your leadership. Global Banking missed, perhaps significantly, its internal P&L targets in 2007. I understand Deutsche Securities Inc. already has large balance sheet losses in 2008, even though we are not taking our full mark-to-market losses.

Please direct your written response to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience. Please join me in this conversation. Together, we can make a difference.

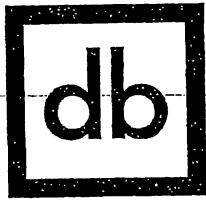
Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Mukesh Ambani, Reliance Industries  
Henri de Castries, AXA, SA  
Ho Ching, Temasek Holdings  
Joe Dear, Washington State Investment Board  
James Dimon, JP Morgan Chase & Co  
Ben Jealous, NAACP  
K.V. Kamath, ICICI Bank  
Kinner Lakhani, ABN Amro  
Anne Stausboll, Calpers  
Paul Steiger, ProPublica

Attachments  
就労請求



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July 20, 2008

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PERSONAL AND CONFIDENTIAL

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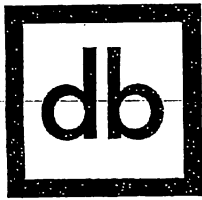
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就労請求



satyagraha

July 20, 2008

Page 3

euros in the first quarter from 6.1 billion a year ago." Additionally, Deutsche Bank has consummated and may still be pursuing sales of leveraged loans portfolios. The portfolio sales are reportedly made at face value; however, we have reportedly provided \$3 to \$4 - *at below-market rates* - for every \$1 credit in financing. The accounting rules allow us to make these loan sales without recognizing additional write-downs, but these loan sales fail to remove most of the underlying credit risk. Our loan sales simply shift the risk to another part of the balance sheet.

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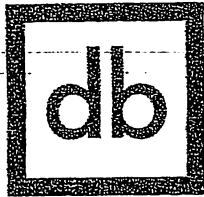
*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Carl Icahn, Icahn Associates  
Rakesh Jhunjhunwala, Rare Enterprises  
Pierre Louette, Agence France-Presse  
Michael Nobrega, OMERS  
Jim Leech, Ontario Teachers' Pension Plan  
Jon Peace, Lehman Brothers  
Jeremy Sigeo, Citigroup

Attachments

就労請求



satyagraha  
August 1, 2008

乙第五八号証、六二

PERSONAL AND CONFIDENTIAL

Mr. David Hatt  
Deutsche Bank Group  
Sanno Park Tower, 2-11-1 Nagatacho  
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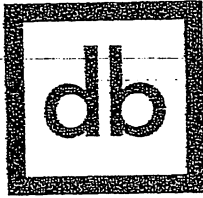
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就労請求



satyagraha

August 1, 2008

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Our lack of risk management has also been disappointing; as you may know, the real estate lenders did not know our positions until an internal report entitled "CRE Japan, Balance Sheet March 2007" was produced. To the best of my knowledge, this was the first compilation of our lending positions in more than six months. Prior to this report, our real estate lenders did not know what was on the balance sheet. Shareholders might consider this reckless and willfully negligent behavior.

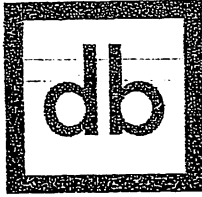
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satyagraha

August 1, 2008

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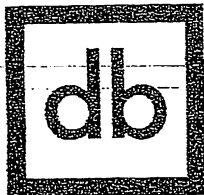
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satyagraha

August 1, 2008

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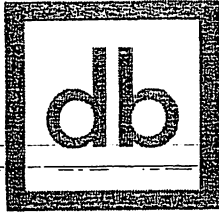
*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Kian Abouhossein, JP Morgan Chase  
Anil Ambani, Reliance ADA Group  
Andrew Serwer, Fortune Magazine  
George Soros, Soros Fund Management  
Alan Webborn, Société Générale

Attachments





satyagraha  
August 15, 2008

乙第五八号証の六三

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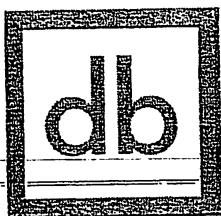
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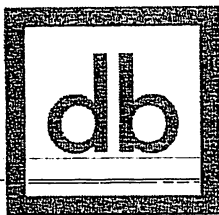
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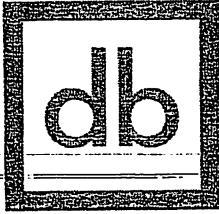
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satyagraha

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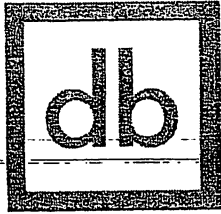
Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Lionel Barber, Financial Times  
Adam Lashinsky, Fortune Magazine  
Tracey Rembert, SEIU  
David Rubenstein, The Carlyle Group

Attachments



satyagraha  
August 25, 2008

乙第五八号証の六四

PERSONAL AND CONFIDENTIAL

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I deliver this 就労請求 as my right and obligation to demand work under Japanese law.

*(Note: "In Japan, you cannot actually be dismissed unless you agree that you are dismissed. If you are unfairly dismissed and want to legally challenge the dismissal, you must submit to your employer a refusal of the dismissal and demand to know why you are being dismissed in writing by the next day (e.g., send a fax or email the day you are illegally dismissed). Thereafter, continue to report to work asking for your job back. This is called shuro seikyu (reporting to work) and is a seriously respected aspect of Japanese culture.")*

This letter represents my continuing attempt to improve the inadequate governance structures and lax internal controls within Deutsche Bank. I recently read, "Deutsche Bank AG announced \$3.6 billion of fresh writedowns on Thursday, taking its bill from the financial crisis beyond \$11 billion and putting it among the top ten global casualties of the turmoil . . . His remarks on Thursday contrast with his bullish statements of the past. As late as November, Ackermann signalled he saw no further writedowns and stood by his 2008 pretax profit goal of 8.4 billion euros, a target that has since been quietly dropped."

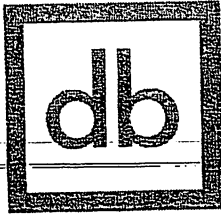
In my opinion, the media has missed the real story. The media reports on a "subprime crisis" or a "credit crisis" as if our recent write-downs and losses are caused by external events. Our poor results are a natural outcome of our actions and our failures to act. We took too much risk, failed to manage this risk, and broke too many laws and regulations. We have inadequate governance structures and lax internal controls, and there is a strong economic disconnect between management and shareholders. As Warren Buffett stated, "The banks exposed themselves too much, they took on too much risk . . . It's their fault. There's no need to blame anyone else."

The right questions for shareholders are (i) Do we have the right management team in place? and (ii) Do we have a system of checks and balances that aligns interests between managers and shareholders? I remain concerned about our weak performance under your leadership. Global Banking missed, perhaps significantly, its internal P&L targets in 2007. I understand Deutsche Securities Inc. already has large balance sheet losses in 2008, and we are not taking our full mark-to-market losses.

Background

As you know, I have an investment management background with more than ten years of private equity experience in the US. In this role, I have been responsible for overseeing governance issues for a number of portfolio companies, with a particular focus on aligning incentives between management teams and investors. I constructively raised explicit concerns in an April 12, 2007 letter to Michael Cohrs which also stated, "I have witnessed violations of Japanese securities laws. These violations are numerous and willful, and these violations may have triggered criminal liability." In part, this conclusion was based on a presentation by our legal department entitled, "Financial Instruments & Exchange Law ("FIEL"), March 16, 2007 Version." In this document, we were advised that criminal penalties were possible based on violations including false statements in internal control reports and market price manipulation.

就労請求



satyagraha

August 25, 2008

Page 2

I joined Deutsche Bank to build an investment business in 2006, and over time, I began to conclude that we had inadequate corporate governance structures and lax internal controls. While some of this commentary may have offended powerful interests, it is in our best interest to address these issues proactively. As Edward R. Murrow offered, "We must not confuse dissent with disloyalty."

Within Deutsche Bank, I have been surprised at the aggressive use of our balance sheet; our top-down culture seems to push lending at any cost. As an example, I did an economic analysis of our commercial real estate lending activities in Japan. This January 2007 email was distributed to several of my colleagues, and my conclusion was simple: our real estate lending activities in Japan did not make economic sense. As I stated, "We would generate more profits in the carry trade." Our uneconomic activity was not limited to a small pool of capital; we had approximately \$1.5-\$2.0 billion in exposure at the then-prevailing exchange rates. Given the illiquidity of these positions as well as the tight spreads, I did not believe that the risk inherent in this lending activity would make sense to a prudent investor.

Our lack of risk management has also been disappointing: as you may know, the commercial real estate personnel did not know our lending positions until an internal report entitled "CRE Japan, Balance Sheet March 2007" was produced. To the best of my knowledge, this was the first compilation of our lending positions in more than six months. Prior to this report, our real estate lenders did not know what was on the balance sheet. Shareholders might consider this reckless and willfully negligent behavior.

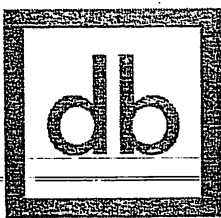
My letter to Michael Cohrs was intended to be *personal and confidential* based on our prior correspondence and our numerous mutual friends and former colleagues (John Sheldon, Steve Bannon, Scot Vorse, Matt Czajkowski and Jun Makihara). According to public reports, Mr. Hatt joined Deutsche Bank on May 7, 2007 as "Regional CEO and Chief Country Officer for Deutsche Bank Group in Japan, responsible for coordinating the Group's business activities." These reports indicate Mr. Hatt replaced John T. Macfarlane who resigned as President and CEO in December 2006.

You and your designees responded with an explicit retaliatory campaign based on allegations of non-performance; however, there is no record of non-performance allegations prior to my letter to Michael Cohrs. Despite my legal representation, you and your designees issued a termination notice on September 3, 2007 which has been rejected. Retaliation would be illegal under Japanese law, and any retaliation may demonstrate a knowing attempt to conceal violations of law.

#### FSA Situation

In April 2008, the Nikkei reported that "With the potentially far-reaching impact on the market, authorities are considering recommending administrative action against the brokerage [Deutsche Securities Inc.] under the Financial Instruments and Exchange Law." Bloomberg reports that "The securities watchdog started an investigation of Deutsche on Oct. 29, and the probe is not yet complete, commission spokesman Mitsuru Yoshimura said by phone in Tokyo today, declining to give further details."

In my April 12, 2007 letter to Michael Cohrs, I offered advice to deal with the FSA violations. I stated, "The violations that have been committed cannot be undone; however, DB should implement changes to remedy the situation . . . Given this, I would impose appropriate penalties for the violations that have occurred and begin an "open-door" policy with the FSA as a way to engender goodwill." Please note that an administrative action or a business improvement order by the FSA will likely have an adverse impact on our fiscal 2008 financial results. For instance, the SESC situation may have been a factor in our non-participation in the recent 116.5 billion yen (\$1.1 billion) underwriting of mortgage-backed securities by Japan Housing Finance Agency.



### Structure and Compensation

We need to engage the governance dialogue, especially as it relates to the issues of structure and compensation. Our growing losses will likely raise the ire of my fellow shareholders, and calls for increased transparency and accountability will grow. If we fail to act proactively, shareholders may seek to implement a stronger system of checks-and-balances. At UBS, activists are agitating for change, and "[I]hey [Arnold et al.] bring up a number of good points, especially pertaining to corporate governance. You can make the argument that inbreeding and the lack of oversight and clear independence may in part have led to the current crisis."

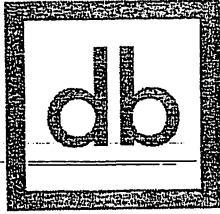
Executive compensation is becoming an issue for shareholders, and management should take immediate responsibility for our credit risk failures and our regulatory risk failures. We publicly state, "Effective corporate governance in accordance with high international standards is a part of our identity. We ensure the responsible, value-driven management and control of Deutsche Bank through our system of corporate governance, which has four key elements: good relations with shareholders, effective cooperation between the Management Board and the Supervisory Board, a system of performance-related compensation for managers and employees, as well as transparent and early reporting.

Unfortunately, we seem to reward non-performance; a recent Financial Times article explained "His comments came at the bank's annual meeting, where pay for top executives – including his own €14m (\$22m) compensation last year – is often criticised. It was also revealed that Deutsche paid €97.1m in 2007 to six members of its global executive committee, compared with €99.7m in 2006. The committee members include Deutsche's top investment bankers such as Anshu Jain, head of global markets, and Michael Cohrs, head of global banking." On the non-performance issue, Michael Cohrs and David Hatt should demonstrate leadership by returning their fiscal 2007 and fiscal 2008 compensation to Deutsche Bank shareholders. Your failures have been publicly manifested in at least two respects: (i) credit risk failures and (ii) regulatory risk failures.

Private equity provides a long-term solution to our moral hazard problem. We should purchase the investment banking business in a management buyout. This would solve the principal-agent problem, and shareholders who prefer stable earnings would no longer have exposure to the highly-variable earnings of the investment banking division. The internecine power struggles within DB demonstrate that there is little "synergy" between our various business. To ensure fairness, the MBO transaction should provide an equity election option for existing shareholders.

This MBO would nicely align incentives; it would eliminate the system of asymmetric incentives which likely contributed to our large losses announced in the past twelve months. At DB, we have announced more than \$11 billion of write-downs, and our financial performance continues to decline. Additionally, we have avoided taking further write-down by our use of creative accounting practices. Deutsche Bank has consummated and may still be pursuing sales of leveraged loans portfolios. The portfolio sales are reportedly made at face value; however, we have reportedly provided \$3 to \$4 - at below-market rates - for every \$1 credit in financing. The accounting rules allow us to make these loan sales without recognizing additional write-downs, but these loan sales fail to remove most of the underlying credit risk. Our loan sales simply shift the risk to another part of the balance sheet.

Please note that we have significant risk remaining on our balance sheets. "Deutsche saw its so-called Level 3 assets - those most difficult to value, where unobservable pricing inputs exist - remain flat at 6 percent of total assets, 88 billion euros (\$137.1 billion)." S&P recently stated, "The outlook on Deutsche Bank remains negative . . . the bank's leveraged finance loans and loan commitments (including bonds and nonsponsor loans) remain the largest in the entire industry, with a carrying value (balance sheet value) of €30.2 billion as of March 31, 2008. There have been some encouraging signs in the leveraged loan market since April, but Deutsche Bank's progress in reducing exposures remains slow relative to peers."



satyagraha

August 25, 2008

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Summary

I have not resigned despite your attempts to force my resignation, and I remain ready and available to return to work. As previously disclosed, I am an openly-declared union member who began a collective bargaining process in order to (i) reinstate my employment and (ii) discuss the inadequate governance structures and lax internal controls at Deutsche Bank. Neither David Hatt nor Michael Cohrs participated directly in the collective bargaining process. With the assistance of outside counsel, a statement of claim has been filed in Tokyo District Court for my reinstatement. I note that neither Michael Cohrs nor David Hatt appeared at the first hearing on March 21, 2008, the second hearing on May 20, 2008, or the third hearing on July 1, 2008.

We can do better, and as a firm, we need to raise the corporate governance dialogue. Rather than retaliation, we should encourage people to report and remedy corporate misconduct. Within our firm, we have a moral responsibility to each other, and we have a fiduciary responsibility to our investors. We have made explicit promises to our investors and to the general public relating to our corporate governance. These are not merely stated ideals but explicit promises which have been filed with various regulatory bodies around the world. My hope is that we can begin an honest dialogue within our firm to improve our corporate governance and our internal controls. Sometimes, big problems can result from seemingly small problems, and it is in the best interests of our stakeholders that we address this subject.

Please direct your written response to Yasushi Higashizawa of Kasumigaseki Sogo Law Offices at your earliest convenience. Please join me in this conversation. Together, we can make a difference.

Sincerely,

*Deepak Moorjani*

東京都千代田区永田町2丁目1番1号

cc: Nikhil Deogun, The Wall Street Journal  
Anshu Jain, Deutsche Bank

Attachments





## **Richard H. Walker Elected to MBIA's Board of Directors**

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at [www.mbia.com](http://www.mbia.com).

CONTACT: MBIA Inc.  
Liz James, 914-765 3889

SOURCE: MBIA Inc.

## **Mark Grolman**

Managing Director

General Counsel, Australasia & Japan

Deutsche Bank AG - Australia & New Zealand

Deutsche Bank Place

Level 16, Cnr Hunter & Phillip Streets, Sydney NSW 2000

Tel. +61 2 8258 1182 Fax. +61 2 8258 1101

[mark.grolman@db.com](mailto:mark.grolman@db.com)

**Deutsche Bank**



②

Daiki Kajino/db/dbcom  
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged &amp; Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

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Daiki Kajino (梶野 大毅)  
Compliance Department  
Deutsche Bank AG, Tokyo Branch  
Tel : +81-3-5156-7738  
Fax: +81-3-5156-6006  
daiki.kajino@db.com  
☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

①

Mark  
Grolman/Sydney/DBAustralia  
/DeuBa@DBAPAC  
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,  
janice.reznick@db.com, rachel.blanshard@db.com,  
jiana.leung@db.com, "Kiyoshi Murakami"  
<kiyoshi.murakami@db.com>, "Andrew Hume"  
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,  
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged &amp; Confidential

## PRIVILEGED &amp; CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

## NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

Daiki Kajino/db/dbcom  
2007/05/21 18:05

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC  
cc Bret Dandoy/Tokyo/DBJapan/DeuBa@DBAPAC, Mitchell  
Mason/Tokyo/DBJapan/DeuBa@DBAPAC, Kiyoshi  
Murakami/db/dbcom@DBAPAC

bcc

Subject 【Confidential】 Frank Forelle's e-mail

Kimura-san

Here is the result of Frank Forelle's e-mail box review.

【Focus】

Review Mr. Forelle's e-mail box and check if there is any "Deal Pipeline Report" as Deepak Moorjani pointed out at the interview.

【Summary】

There were several type of "Pipeline Report" which is shared by DB/CRE Management (Sunil Madan) and Mr.Forelle.

However, I could not find any report which covers details of individual deal, so I believe there is no "Deal Pipeline Report" as Mr.Moorjani insisted on.

【Details】

1. Management Report

There were three "Management Report" founded from Mr.Forelle's e-mail.

In those reports, DB Tokyo's information, such as expecting revenue amount from individual deals, probability of those deals and balance sheet information, are included.

However, there was no "Non-Public Client Information" included, therefore these cases do not breach Firewall regulation.

- 2006.11.11 John Griffin(NY) to Frank Forelle(DSI) and Sunil Madan(DB)
- 2006.11.17 Austen Gardiner(NY) to Frank Forelle(DSI) and Sunil Madan(DB)
- 2006.11.21 Sunil Madan(DB) to Frank Forelle(DSI)

2. Ad-hoc discussion between DSI and DB

I found one e-mail which was sent by Mr.Madan(DB) to Mr.Forelle(DSI) asking to have a call about specific deals.

In the e-mail, Mr.Madan mentioned 5 individual deals. It is highly possible that they had a discussion over those deals, however it does not consist any breach since there are proper ISA for all of them.

- 2006.11.09 Sunil Madan(DB) to Frank Forelle(DSI)

<Deal Name>

Secured	ISA was obtained on 2006.04.03 from Secured Capital Japan
FL1	Sucuritization Project for existing DB Tokyo's loan
Rice Eater	ISA was obtained on 2006.03.07 from Blue Sky Fund Ltd.
BJT	ISA was obtained on 2006.10.24 from Bobcock & Brown
Single Crown	ISA was obtained on 2006.07.27 from Merrill Lynch

3. Weekly Pipeline Meeting

There is an e-mail evidencing "Weekly Pipeline Call" between DB Tokyo, DSI and DBSI(NY) exist.

However, e-mail does not show any evidence for Firewall Breach.

- 2006.10.24 Austen Gardiner(NY) to Frank Forelle(DSI) and Sunil Madan(DB)

【Review Method】

- Searched by "pipeline" for all e-mails / Review the contents of those hitted mails

- Read all mails (166mails) between September to the end of December which come from/ went to Sunil Madan(Sunil Madan was appointed Head of DB/CRE on 2006.09.25 and left DB Tokyo on 2007.01.01)

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

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☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

**Richard H. Walker**  
General Counsel



Deutsche Bank AG  
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60 Wall Street, MS NYC60-3601  
New York, NY 10005  
  
Tel 212-250-8200  
Fax 212-797-4569  
  
richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton  
Chief Executive Officer and President  
MBIA Inc.  
113 King Street  
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Walker", written over a horizontal line.

Richard H. Walker

cc: Members of the Board of Directors